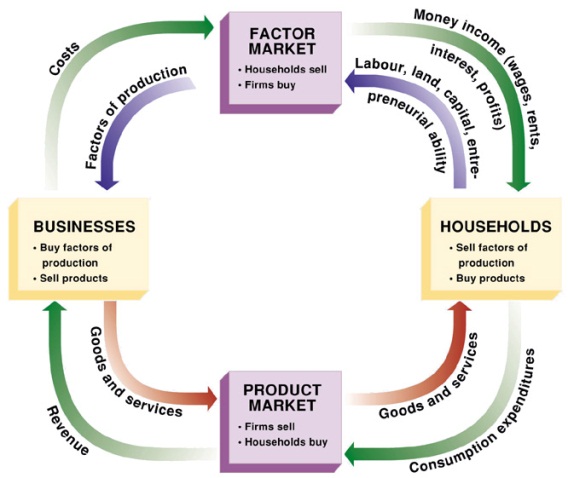
NAMES \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ BLOCK\_\_\_\_\_ DATE\_\_\_\_\_\_\_\_\_

**CIRCULAR FLOW OF ECONOMICS**

**For each of the following scenarios, identify if the transaction is taking place in the *FACTOR MARKET* (sold by households/individuals to businesses) or in the *PRODUCT MARKET (*sold by businesses to households/individuals).**

**A. Factor Market B. Product Market**

\_\_\_\_\_\_ 1. James Hoffa, a truck driver, is paid for delivering a load barbeque sauce to Wal-Mart.

\_\_\_\_\_\_ 2. Harry Gant, a farmer from North Carolina, sells 1000 head of hogs to Smithfield foods.

\_\_\_\_\_\_ 3. The Mattingly family of Chicago books a 5 night stay at the new Marriott Virginia Beach.

\_\_\_\_\_\_ 4. Ford announces the expansion of its assembly plant in Dearborn, Michigan and that they will hire 500 additional workers.

\_\_\_\_\_\_ 5. Marriott hotels plan to open a new location in Virginia Beach and hires architect Michael Brady to design the building.

\_\_\_\_\_\_ 6. Bill Elliott buys a new F-150 pickup from Beach Ford.

\_\_\_\_\_\_ 7. Wal-Mart places an order with Maurice Bessinger to buy 5000 cases of his homemade barbeque sauce to sell in their stores.

\_\_\_\_\_\_ 8. Ron Hornaday stops at the Sunoco station on Indian River Road and fills up his truck with 20 gallons.

\_\_\_\_\_\_ 9. Charles Falk buys pork chops from Food Lion to cookout with his family.

\_\_\_\_\_\_10. The Clampett family sells the mineral and drilling rights on their Arkansas land to Sunoco Oil.